



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Aravind Ravikanthi
DOCKET NO.: 18-27712.001-R-1
PARCEL NO.: 14-06-102-038-1001

The parties of record before the Property Tax Appeal Board are Aravind Ravikanthi, the appellant(s), by attorney Ciarra Schmidt, of Schmidt Salzman & Moran, Ltd. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds A Reduction in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$4,180
IMPR.: \$8,254
TOTAL: \$12,434

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2018 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is a residential condominium unit contained in a 16-year-old, two-story, 4-unit residential condominium building of masonry construction. Each unit is designated by a Property Index Number (PIN). The subject is designated by PIN 1001 and owns 26.13% of the common elements. The property is situated on 4,000 square feet of land in Lake View Township, Cook County. The subject is classified as a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted a settlement statement disclosing the subject property was purchased on August 28, 2015, for \$98,000. The appellant also submitted a Warranty Deed. The appellant provided

information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties; was advertised for sale by a realtor, but that the subject was sold by the owner. The appellant failed to disclose how the sale was settled. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$7,664.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,736. The subject's assessment reflects a market value of \$137,360 when applying the 2018 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for three units in the building, one of which was the 2015 sale of the subject. The other two units sold in 2017 and 2018. The total consideration was \$351,500. The units sold comprised 73.87% of the common elements of the building. The result was a full value of the property at \$475,835. Since the subject owned 26.13% of the common elements, the board of review suggested the market value of the subject was \$124,336.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the subject's 2015 sale was not proximate in time to the assessment date. The sale was in a prior general assessment period. The board of review submitted evidence of the sale of two units in the subject building from 2017 and 2018. The Board gives little weight to the subject's sale because it did not occur proximately in time to the assessment date at issue. Although the appellant submitted evidence that the subject was advertised for sale by a realtor, it was sold by the owner, thereby raising a question of whether the subject was fully exposed to a competitive open market.

However, an assessment reduction is warranted. The board of review's evidence and condominium analysis disclosed the subject's suggested market value was \$124,336 as of January 1, 2018. Since market value has been determined, the 2018 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date:

March 15, 2022



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, **YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS.** A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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